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REPORT OF THE DIRECTORS

OF THE

~~ECONOMICK~~
~~DEPARTMENT~~

CLEVELAND AND TOLEDO

Rail-Road Company,

TO THE STOCKHOLDERS.

JULY, A. D. 1854.

NEW-YORK:

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WARNER & POOR, STATIONERS AND PRINTERS,

Corner William and Beaver Streets.

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DIRECTORS

OF THE

Cleveland and Toledo Rail-Road.

...

S. F. VINTON,	Ohio.	WM. JARVIS,	Middletown,
E. LANE,	"	Conn.	
C. L. BOALT,	"	W. H. RUSSELL,	New-York.
J. B. WARING,	"	D. B. FEARING,	"
S. L. HEWITT,	"	E. B. LITCHFIELD,	"

S. F. VINTON, *President.*

E. B. LITCHFIELD, *Treasurer.*

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1854

ECONOMICS
DEPARTMENT

*The Directors of the CLEVELAND AND TOLEDO RAIL-ROAD
COMPANY have the honor to submit to the Stockholders
their*

FIRST ANNUAL REPORT.

As the present Corporation was organized by the union into one, of two distinct and independent companies, they deem it proper to present a condensed introductory history of the companies thus united, prior to their consolidation, without which, the character and constitution of the present Corporation may not be fully understood.

One of the companies thus united, was incorporated and known by the name of the Junction Rail-Road Company, and the other by the name of the Toledo, Norwalk and Cleveland Rail Road Company. The former was incorporated by an act of the Legislature of Ohio, passed on the second day of March, 1846 ; and the latter, by an act of the seventh of March, 1850. The Junction Rail-Road Company by its original Charter, and two several amendments passed on the twenty-second of January, and the twenty-first of March, 1851, was authorized to construct a rail-road from the City of Cleveland to the west line of the State by such route as the Directors might determine, with power to construct branches to any points within the Counties through which the main line might pass. The Charter of the Toledo, Norwalk and Cleveland Rail-Road Company, authorized the construction of a rail-road from Toledo, by the way of Norwalk, in the County of Huron, to a connection with the Cleveland, Columbus and Cincinnati Rail-Road, at some point in the County of Huron or Lorain. The authorized Capital Stock of the Junction Company, was Three Millions, and that of the other Company, Two Millions of Dollars, making the

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united Capital of the two roads Five Millions, which is consequently the Capital of the consolidated Corporation.

The consolidation was effected, and the present Company organized on the first of September, A. D. 1853, under the specific provisions of the twelfth section of the amendment to the Toledo, Norwalk and Cleveland Rail-Road Charter, passed on the first of March, 1850. Under its Charter, the Toledo, Norwalk and Cleveland Rail-Road Company constructed a road from the East Bank of the Maumee River, opposite the City of Toledo, to Grafton, where it connects with the Cleveland, Columbus and Cincinnati Rail-Road, twenty-five miles southwest from the City of Cleveland, being a distance of eighty-seven and one-half miles, all of which was finished and put into operation in the month of January, A. D. 1853.

It is well known, that the completion of this road finished the last remaining link in the long and important line of railway from New-York and Boston to Chicago, which has since been extended to the Mississippi River, where it finds a temporary resting place only in its progress to the far distant West. This road passes through several flourishing towns, and is now denominated, the Southern division of the Cleveland and Toledo Rail-Road Company.

At the time it was opened, its immediate affluents were the Cleveland and Columbus, the Sandusky and Mansfield, the Mad River and Lake Erie, and the Michigan Southern Rail-Roads. Other roads of importance, and which will add most essentially to its business, are now under construction, and will, at no distant time, be completed.

This road was built under the Presidency and direction of CHAS. S. BOALT, Esq., and was carried forward, from its commencement to its completion, with untiring energy and perseverance. Much was expected of it before it was put into operation, but its business to this time has far exceeded the most sanguine anticipations of its sagacious projectors.

The Junction Road, or Northern Division as it is now called, commences at the City of Cleveland, and, except a necessary deflection to find a convenient locality for crossing the deep bed of Rocky River, follows the Lake shore closely, passing through several growing towns, among which is the City of Sandusky, to its junction with the Southern Division, about eight miles east of Toledo, and ninety-nine miles from Cleveland. From this point, a branch track is now being laid down to Toledo on the road bed of the Southern Division. The main track here crosses the Southern Division, and extends forward through Perrysburgh and Maumee City, in nearly a right line to its junction with the northern Indiana, near Swanton, fourteen miles west of Maumee City, and one hundred and twenty-five miles and eighty-six hundredths from Cleveland. Counting the branch to Toledo as a part of this division, its whole length is within a fraction of one hundred and thirty-four miles. If to this be added the Southern Division, eighty-seven and one-half miles, the aggregate line of road of the consolidated corporation will exceed two hundred and twenty-one miles, exclusive of the side tracks and turn outs.

The portion of the Northern Division between Cleveland and Sandusky City, a distance of sixty miles, was finished and opened for travel last fall, and is now in successful operation. The part of this division between Sandusky and its intersection with the Southern Division, a distance of thirty-nine miles, and the branch track from this point to Toledo, eight miles, making an aggregate of forty-seven miles, will be completed by the middle of the present month of July, unless some unforeseen accident, not now anticipated, should happen to prevent it. The track laying on this part of the road is now so far advanced, that its completion by that time may be confidently counted upon.

That part of the Northern Division which lies between the intersection of the two divisions, and the point where it

crosses the Toledo and Illinois Rail-Road at Maumee City, a distance of something less than thirteen miles, will be completed and brought into use during the present season—probably by the middle of October, or first of November—so that before the close of navigation, about one hundred and twelve miles of the main line of the Northern Division, and the branch track of eight miles to Toledo, will have been completed and brought into use.

This will leave unfinished at the close of this season, only the short space of fourteen or fifteen miles, between Maumee City and the junction of this division with the Northern Indiana Air Line Rail-Road, now under construction. The report of the Engineer, shows that most of it is already graded, and that when necessary, that part of the road can be finished in a few weeks time. It is not deemed important to finish this last link in the road, before the whole line of the Northern Indiana Road is completed and ready for business.

The Southern Michigan, the Northern Indiana, the Toledo and Illinois, and the Northern Division of the Cleveland and Toledo Rail-Roads are of the guage of four feet eight and a half inches ; and the roads running west from Chicago to the Mississippi River, are of the same guage.

The Southern Division of the Cleveland and Toledo Road, is of the guage of four feet ten inches, and corresponds to the guage of the roads which it intersects, and those with which it is connected at its eastern terminus.

On the last named division, there is a break of guage at its connection with the Michigan Southern, at the City of Toledo.

By opening the Northern Division to Toledo, and also to its intersection with the Toledo and Illinois road at Maumee, this great inconvenience will be avoided at both of these points.

It is understood, and we may say reduced to a certainty,

that the Toledo and Illinois Road will be opened during the coming Autumn, from Maumee City to Fort Wayne, a distance of ninety miles, and probably some thirty miles beyond the last named place.

That Road is destined to go forward into the Wabash Valley, to its connection at Paris with the Terre Haute and Alton Road, and to St. Louis by the way of Alton. It passes through a country of unsurpassed fertility, and it cannot fail to bring to the Cleveland and Toledo Road, a most important accession to its business. The amount of trade and travel that will flow in upon us from that great line of road, will be second in magnitude to no other affluent, except the Michigan Southern and Northern Indiana:

The Northern Division was commenced and successfully carried forward, under the charge of Judge E. LANE, to the time of the Consolidation; when that was effected, the Directors did not deem it essentially necessary to press the work to its earliest completion, since the Southern Division—which was then in operation—furnished a temporary accommodation for the business that might be expected to be done by both, while they were yet new and undeveloped lines of trade and travel.

The report of the able and experienced engineer who has had charge of the construction of that division of the work from its commencement, will show its solid and substantial character, and that the ruinous and expensive expedient of slighting any part of the work with a view to lessen the first cost of construction has been wisely avoided. From its solid construction, slight curve, and low grades, we feel a confident assurance that there is no road in the western country over which better time can be made, or with more safety; and that it will perform its whole duty as one of the links in the great chain of Rail-Roads from New-York to the Mississippi river. At present the travel of this great Line mainly passes over the Southern division; when both roads are opened to

the free choice of the travelling public, the business will probably be divided between the two. The construction of depot accommodations for freight and passengers, has thus far been confined chiefly to the immediate wants of the Company. Ampler provision will be indispensable, especially at Toledo, Sandusky and Cleveland. The cost of these cannot now be stated, as that will depend mainly on the plan that may be adopted, which is not yet definitely decided upon. It may not be inappropriate to bestow a few remarks upon what may be denominated the natural power of the geographical position which is occupied by the Company's roads. The slightest inspection of the map of the country, must convince any one, that viewed with reference to Rail-Way communication, the line between Cleveland and Toledo, is, and ever must be, of commanding importance. Between these two cities the waters of Lake Erie project down into the very heart of the United States and form the most Southern point in the Northern boundary of the country on the whole extensive line from the Atlantic to the Pacific oceans.

Here the Southern shore of Lake Erie comes down to about $41\frac{1}{2}^{\circ}$ north latitude. Assuming Cleveland as a station of departure Eastward, the boundary line of the United States runs from it uniformly nearly North-East, until at its North East terminus in the State of Maine, it reaches a point above latitude 47° . A line drawn East from that city, with a very slight Southern deflection, will strike the city of Philadelphia. Indeed, for all *practical* purposes, that city may be regarded as on the same parallel of latitude with Cleveland. This last named line passes through the heart of Pennsylvania and New Jersey, while New-York and the New-England States lie to the north of it. Passing to the west end of our road, and taking Toledo as a station, the boundary of the United States turns suddenly around the head of Lake Erie, running almost North, until it intersects Lake Superior, and thence

through that lake to North latitude 49° , and thence west on that parallel to the Pacific. It also so happens that Lake Michigan projects down into the country to a point at its Southern extreme, nearly on a parallel of latitude with the South Shore of Lake Erie, between Toledo and Cleveland.

Lake Michigan, from its geographical position, may be regarded as an insuperable natural barrier to Rail-Road communication, and must always force around its southern extremity and concentrate at that point, the Rail-Road travel from the immense extent of country lying North, North-West and West of it, stretching away West to the very foot of the Rocky Mountains, and North and North-West to the shores of Lake Superior, and into regions far beyond the confines of that lake. Destined as that boundless and fertile expanse of country undoubtedly is, to be peopled with unprecedented rapidity, the travel from it to the Northern Atlantic cities, will, in a few years, exceed in amount what might now be regarded by many as the vision of a disordered imagination. At Chicago, a partial distribution to the North-East and South-East will take place. But it is unmistakably evident from an inspection of the map, as well as from the known natural features of the country, that when the Rail-Way travel going Eastward from this boundless region is brought down, as it ever must be, to the Southern extremity of Lake Michigan, the great mass of that travel when once there, will keep forward on a nearly due East line to Cleveland. From the turn the lake here takes to the North-East, Cleveland will always be the first great point of distribution of the travel to the Northern Atlantic cities, thus forced around the South shore of Lake Michigan. A part will seek its way to Pennsylvania and the Atlantic cities, over the the Cleveland and Pittsburgh Rail-Road. A part will take the same direction over the Cleveland and Mahoning road, which, with its connections when completed, will form a line of uniform guage from Rock Island on the Mississippi river,

both to Philadelphia and New-York. The remaining and perhaps the greatest part, will follow the lake shore to Dunkirk, when another distribution will take place between the New-York and Erie and the more Northern roads. Nor does this movement, vast as it ever must be, constitute by any means, the entire mass of travel from the West, that will find its natural outlet to the East, and North-East, along this part of the Southern shore of Lake Erie.

The Michigan Southern and the Northern Indiana roads will bring to Toledo the trade and travel of the country along their respective lines, situate between Lakes Erie and Michigan; while the Toledo and Illinois line of road will bring to the same point from the South-West, the trade and travel of the Maumee and Wabash vallies, extending even to St. Louis by the way of the Terre Haute and Alton Rail-Road.

This latter line of road penetrates into and passes through hundreds of miles of country of unsurpassed fertility, and viewed in connection with the long and important lines of Rail-Roads which unite with it from the West at Fort Wayne, Logansport and Lafayette, and that it intersects both branches of the Illinois Central nearly midway their course, its immense value as an affluent to the Cleveland and Toledo Rail-Road is self-evident, and can scarcely admit of an over estimate.

With the trade and travel going West from the Northern Atlantic cities, the converse process of concentration and distribution will take place. The first great point of concentration from Philadelphia and the country North of it, will be at Cleveland, thence passing over the Cleveland and Toledo road to the city of Toledo, the first distribution of this concentrated travel will there take place between that going forward North-West and West, towards Lake Michigan, and that seeking its way South-West through the great vallies of the Maumee and Wabash rivers into Indiana and Illinois to St. Louis, and the country beyond and above that city, on both sides of the Mississippi.

The second point of distribution will be at Chicago. A part passing up the west shore of Lake Michigan, past Green Bay into the upper peninsula of Michigan, to the copper and iron bearing region. A part finding its way North-West, towards the western end of Lake Superior, and the head waters of the Mississippi, and at no distant day far beyond the sources of that river, into the extensive regions drained by the great Red river of the north, and stretching off West to the slopes of the Rocky Mountains, which, according to the report of Capt. Pope, of the United States Topographical Corps, of his exploration of the upper waters of the Mississippi, and of the country within the limits of the United States, drained by the above mentioned Red river, made by order of the War Department, is a country of great agricultural fertility, and of sufficient extent for at least two respectable States. All that region when peopled, must ever on its way Eastward, come down around the Southern bend of Lake Michigan. The remaining part will go forward West and South-West from Chicago to the very verge of civilization on this side of the Rocky Mountains.

When we contemplate the certainty and magnitude of this no distant future, there can be no mistaking the fact, that the net-work of vast Rail-Roads branching out from Chicago over all the country above described, will concentrate at the southern extremity of Lake Michigan, a volume of travel and trade, which in the movement of human commerce and intercourse, will bear the same relation to the secondary and ordinary lines of trade and travel, that the aggregated current of a mighty river sustains to the head springs of the valley. The main body of this great movement, when thus concentrated at the southern extremity of Lake Michigan, will naturally go forward in a direct line to the head of Lake Erie at Toledo, and thence to Cleveland, where, as already explained,

its first important distribution will take place. This statement of the commanding natural position of this great trunk line along the southernmost shore of Lake Erie, between Toledo and Cleveland, renders it wholly unnecessary to enter into any specification of what now are, and what must be hereafter, its almost innumerable affluents direct and remote, both East and West of it, or to go into a detail of their individual importance.

Enough has already been said on this topic to demonstrate that the Cleveland and Toledo Rail-Road may safely rely for its present and future prosperity upon the broad and deep fountains of business, provided for it by the hand of nature, which can neither be dried up nor diverted from their natural channels; and these considerations make manifest the propriety of combining the two parallel lines above described in one corporation, which add largely to the local accommodations, and avoid the possibility of rival and interfering interests, while the business to be developed will be constantly on the increase, and tax to the utmost the capacity of both.

In corroboration of this view, notwithstanding the long continued stringency in the money market, and the diminished activity of business this year compared to the last, yet during the only four months of this year and the last, in which it is in the power of the Company to make a comparison, the receipts of these four months have exceeded those of last year on the Southern division seventy-three per cent. The report of the Superintendent exhibits the gratifying fact, that the gross earnings of the Company for nine months, commencing with the 1st of September last, when the consolidation took place, (and the present Company was organized) to the 31st of May, amounted to \$497,570.30, and the cost of operating the Road to \$203,703.02, leaving a net income of \$293,876.35. Thus it will be seen that the cost of

running the road is a fraction less than forty-one per cent. of its earnings. The details of the cost of operating the Road will be found in the Superintendent's report. After what has been said above, we deem it almost superfluous to express the opinion that the business of the Company will be largely increased during the coming year, and that the Cleveland and Toledo Rail-Road will always be able to maintain its place on the list of first class investments. The construction of the northern division is, and has been from its commencement, under the charge of GEO. MORTON, Esq., as its Chief Engineer. His report will give all the information that may be desired respecting the Road coming within the province of his department, and the Road itself bears ample testimony to the ability and faithfulness with which he and his assistants have discharged their duty to the Company. The financial condition of the Road is presented in the Treasurer's Report, and obviates the necessity of any repetition of its details.

During the nine months embraced in the Superintendent's Report, commencing with the 1st of September last, the Company have transported over their Roads upwards of three hundred thousand passengers without an accident causing a loss of life, or personal injury to any one of them, with the single exception of the fracture of a passenger's arm, which was incautiously projected from the window of a car while passing a bridge. The Directors make this announcement with the most unfeigned satisfaction. No other fact could so conclusively prove that the Road is so managed as to entitle it to the confidence of the travelling public, and that its safety has been vigilantly guarded by the Superintendent, Conductors, Engineers and all others employed in the transportation department. In concluding our Report, we take great pleasure in bearing testimony to the ability, fidelity

and zeal with which all the Officers and Agents of the Company have discharged their respective duties.

All of which is respectfully submitted by order of the Board.

S. F. VINTON,

President.

REPORT OF THE CHIEF ENGINEER.

ENGINEER'S OFFICE, NORTHERN DIVISION OF THE
CLEVELAND AND TOLEDO RAIL-ROAD.

Sandusky, O., June 20, 1854.

Hon. S. F. VINTON, *President,*

SIR,—In obedience to your order, I have the honor to submit a report of the condition of that part of your road under my charge.

LOCATION AND LENGTH OF LINE.

The Northern Division, (formerly the Junction and Port Clinton Rail-roads,) has been located from the city of Cleveland, on the east side of the Cuyahoga river, to a point on the Northern Indiana Rail-road, near Swanton, with a branch extending to Toledo.

From near Bath, or Front Street, in Cleveland, we cross the Cuyahoga, to the neck of land in Ohio City between the old river bed and the lake; which we occupy for about a mile. We then strike the bluff bank of the lake, which bears more northwardly, leaving one line at this point. Thence we run south-westwardly through the townships of Brooklyn, Rockport and Middleburgh, to Barea; something less than twelve miles from Cleveland. At this place we cross the east branch of Rocky river, immediately north of the Cleveland and Columbus Rail-road. Thence we run nearly due west, through Olmstead and Ridgeville, to Elyria, about 25 miles from Cleveland.

It will be observed, on examining the map, that Barea is considerably south of a straight line from Cleveland to Elyria. But the character of Rocky river is such, that we must cross it either at Barea or near its mouth. My own opinion was in favor of the northern route. But local considerations had more weight with the Company than engineering principles, and the south route was adopted.

From Elyria we run westwardly through Amherst and Brownhelm to Vermillion; where we again strike the lake, thirty-eight and one half miles from Cleveland. Thence we keep within sight of the lake, through Vermillion, Huron, Perkins and Portland townships, to Sandusky City, sixty and six hundredths miles from Cleveland.

From Big Inlet, about three miles east of Sandusky, our line diverges to the north, and runs about three-fourths of a mile through the Cove, on an expensive cribbing in which a drawbridge is necessarily built; crosses the Mansfield and Sandusky Rail-road close to their depot; runs through Rail-road Street nearly its entire length, to the Mad River and Lake Erie Rail-road grounds; and through them and among their numerous tracks, about three-fourths of a mile, to a point near the mouth of Mills Creek. From Big Inlet I had located a line diverging more southwardly, keeping back and south of the city, and connecting with our present line near Mills Creek. This line is about three-fourths of a mile shorter than the one adopted, and avoids the delays and dangers of crossing the Cove and drawbridge, and running through Rail-road Street. But there were such conditions annexed to the subscription of stock by the City, that the Company felt constrained to direct the location as now made.

From Sandusky we run by the south shore of Sandusky Bay, through the village of Venice, five and three-tenths miles to Muscash Point. At this place we cross Sandusky Bay, on a bridge about seven thousand six hundred feet long, to Mixer's Point, on the north shore. Thence west, six and three-fourths miles to Port Clinton, which is the County seat of Ottawa County; and situated on Portage Bay, on Lake Erie, at the mouth of Portage River. After crossing the river, we run west, through Hartford and Toussaint, twenty-five and a half miles, to the junction with the southern division of your road, eight miles southwest from Toledo, and about ninety-nine miles, by our road, from Cleveland.

From this junction, a branch or second track of four feet eight and a half inches gauge, is located, and very nearly graded to your station on the south-east side of the Maumee river, at Toledo.

The main line runs from the junction due west ten and six-tenths miles, to Perrysburg, the County seat of Wood County. Thence we cross the Maumee river, immediately below the rapids, and the head

of navigation, on a bridge seventeen hundred feet long, and fifty feet above the level of the water, to Maumee City. At this place we cross the Maumee Canal, and connect with the Toledo and Illinois Rail-road, and thence run fourteen miles to the point on the northern Indiana Rail-road near Swanton, one hundred and twenty-five and eighty-six hundredths miles from Cleveland.

CURVATURE.

I have endeavored to make the curves on this line as light as possible—very few of them having a radius less than two thousand feet—and most of them over a mile radius. When it was necessary to have a harder curve, I have located it near a station, where the train would necessarily have a slow motion.

The amount of straight line is	116.52 miles,
“ “ curvature,	9.34 “

Total, 125.86 “

The curves being less than seven and one half per cent. for the whole line.

GRADIENTS.

The gradients are unusually light, as will appear by the table.

Level	45.95 miles.
Level to 5 feet per mile,	30.80 “
5 to 10 “ “	16.00 “
10 to 15 “ “	6.11 “
15 to 20 “ “	6.00 “
20 to $26\frac{4}{10}$ “ “	16.12 “
$26\frac{4}{10}$ to 40 “ “	4.88 “

Total, 125.86 miles.

The last plane occurs near Ohio City, and descends to the east. It is forty feet per mile on the straight line, and is reduced on the curve so as to be equal to that part of it which is straight.

CHARACTER OF THE WORK.

I feel justified in saying that the work on this division of your road compares favorably with that of the best roads in the country. In the

first place, my gradients were made as long and uniform as possible with a view to high speed, and economy in running, and not undulating with the surface of the ground, as they are on too many of our western roads. The embankments are wide, enabling us to have the ballasting done in a proper manner, without wasting a large part of the material over the edge. I believe we have larger and better ties, and more of them to the mile, than can be found in any other road, either east or west. The foundations for the masonry have received my special attention. Several of them were constructed on extremely unsound and precarious bottoms. One, in particular, was built in twenty-three feet water, and twelve feet of very soft muck overlaying a bed of shale. And, notwithstanding the difficulties to be contended with in operating in such localities, not the least unequal settling can be discovered in any of the foundations, after having been run over, with heavy engines, for nine months. The masonry is all dressed with good beds and joints, and laid in the best kind of hydraulic cement. The longer spans of bridges are of the Howe truss plan. The shorter ones are of a variety of plans, to suit the location; but all of the most substantial kind.

Between Cleveland and Sandusky, the country is abundantly supplied with the best kinds of stone, in immediate proximity to the line. From near Sandusky to Maumee we have but one place where stone can be procured conveniently. But, fortunately, very little is required; as but one stream of any importance is to be crossed. At Maumee a large quantity is required, and we have any amount needed of the best quality of limestone, in the bottom of the river where our work is constructed.

BALLAST.

The ballasting material is abundant; but is not well distributed along the line, occasioning long hauls. At Amherst, about midway between Cleveland and Sandusky, we have extensive beds of very clean coarse gravel, which is being used for the part east of Sandusky. At Port Clinton we have plenty of the cleanest kind of washed sand, which we propose using on that part of the road west of Sandusky. And, when the road is extended west of Maumee, we shall have several locations where good material may be procured.

We have also, within four miles of Sandusky, an extensive quarry of limestone. A large portion of this is in thin strata, easily quarried and broken. With this I propose to form banks, or rip-rap walls, at the ends of the ties, to keep the sand from washing or spreading. And, when a sufficient quantity of sand is placed under the ties, this broken stone is the proper material with which to finish the ballasting.

PROGRESS OF THE WORK.

The road from Cleveland to Sandusky was opened for travel last fall, but has not yet been fully ballasted. Trestle bridges were substituted temporarily for some of the culverts. These have been mostly replaced with permanent masonry, and the whole will be put in this season.

West of Sandusky the grading is all done to a point about ten miles west of Maumee City, and to Toledo, with a very few slight exceptions, which can be finished at any time when needed. The bridging, except that at Maumee City, will all be done, so as to be fit for use, by the 15th of July; and would have been finished by this time had it not been for the very inclement weather, which has hindered our contractors from getting forward the material, and which also caused considerable damage to the work during its progress.

I have two parties laying track—one from Sandusky, west, and one from the junction south-east of Toledo, working eastwardly. These parties are now within ten miles of closing. Another party will be placed upon the Toledo branch, as soon as we can receive the iron and chairs now on the way. The track can be finished from Sandusky to Toledo, by the time the bridges are ready, unless we shall be disappointed in receiving the materials. Immediately thereafter, we shall be ready to put down the track from the junction to Perrysburg, and by October, the whole line may be finished to the connection with the Toledo and Illinois Rail-road at Maumee City.

CONNECTIONS.

It was intended to form a connection with the Cleveland and Erie, and Cleveland and Pittsburgh roads, by a bridge over the Cuyahoga river, near Bath Street. A plan has been matured, by which this connection can be made whenever it is ordered, without any material interruption of the navigation of the river. Besides this, we shall have,

on the west side of the Cuyahoga, a connection with the Cleveland and Mahoning Rail-road, now in a good state of progress; and through that road and its connections, we shall have the shortest and best lines to New-York, and to Philadelphia and Baltimore, of the uniform gauge of four feet, eight and one-half inches. At Berea we run through the grounds of the Cleveland and Columbus Company. At Elyria we shall, without doubt, have a connection with the Medina Rail-road, running to the extensive coal fields of Wayne, Stark, Holmes and Tuscarora counties. At Huron we cross the Huron and Oxford branch of the Sandusky and Mansfield Rail-roads. At Sandusky we connect with the Sandusky, Mansfield and Newark Rail-road, which extends to the mouth of the Scioto River; the Mad River and Lake Erie, and the Sandusky and Indiana Rail-road, which extend to Cincinnati, and connect us with the net work of roads in the west part of Ohio and in Indiana.

At Toledo we connect with the Southern Michigan, the Northern Indiana, and the Toledo and Illinois Rail-roads, all of the four feet eight and a half inches gauge; and with the Dayton and Michigan Rail-road, of four feet ten inches gauge. In a short time we shall connect, at the same point, with the Toledo, Monroe and Detroit Rail-road, with the gauge of four feet eight and one-half inches.

At Perrysburg we shall have a union passenger station with the Dayton and Michigan road now being built. At Maumee we shall connect with the Toledo and Illinois road, which will be opened thirty miles west of Fort Wayne this fall, and to St. Louis by next year. And fourteen miles west of Maumee we terminate at the Northern Indiana Rail-road, now open to Delta—and which will be opened to the State line this fall—and to Goshen by next spring. This gives us a direct connection with Chicago and the Mississippi river. When these are made, a car can be loaded at St. Louis, Rock Island or Galena, and taken to New-York, Philadelphia or Baltimore, without being unloaded; as the same gauge is continued the whole distance between these points.

Before closing, permit me to return my acknowledgments to the President and Directors of the Junction Rail-road Company, and to those of the Cleveland and Toledo Rail-road Company, for the many marks of their confidence bestowed upon me, and for the forbearance and kindness with which they have uniformly treated me.

I would also bear testimony to the worth of my principal Assistants, P. K. Gregory and J. R. Rust, and their subordinates. The duties of those named, especially, have been more than ordinarily laborious, as they two are all the resident engineers I have had in the construction of one hundred and thirty-six miles of road. Had it not been for their intimate knowledge of the work, their systematic and industrious habits, and their zealous and continued co-operation with me in carrying out my plans, it would not have been possible for me to have performed my duties satisfactorily to the Company or myself.

Very respectfully, Sir,

Your obedient Servant,

GEO. MORTON, *Engineer*.

REPORT OF THE SUPERINTENDENT.

—••—

Hon. S. F. VINTON, *President*,

SIR,—The following report of business of the Cleveland and Toledo Rail-Road, for nine months, commencing September 1st, 1853, when the Company was organized, and ending May 31st, 1854, and its condition, is respectfully submitted.

There are now in operation the following portions of the road.

<i>Southern Division</i> .—Grafton to Toledo, . . .	87 miles.
(late Toledo, Norwalk and Cleveland Road,)	
<i>Northern Division</i> .—Cleveland to Sandusky, . . .	60 “
(late Junction Rail-road,)	—
	147 “

The income was as follows :

From Passengers,	\$409,522 29
“ Freight and Mail,	88,048 08
	<hr/>
Total, \$497,570 37	

The expenses chargeable to operating the road were,

Fuel,	\$15,240 45
Oil and Water,	6,427 87
Conductors, Baggage and Brakemen,	14,247 22
Engineers and Firemen,	12,132 98
Agents, Clerks and Labor at stations,	25,601 00
Watchmen,	3,497 37
U. S. Mail,	673 75
Loss and Damage,	4,605 64
Taxes,	14,627 19
Bridge Repairs,	18 45
Road “	37,716 84
Fence “	30 00
Building “	1,080 65
Locomotive Repairs,	14,512 24

Passenger Car Repairs,	8,454 11
Freight " "	4,725 86
Repairs Tools and Machinery,	49 37
Gen. Superintendence,	21,944 47
Contingencies,	18,117 56

\$203,703 02

Net Income, \$293,867 35

The number of miles run during nine months ending May 31st, 1854, was as follows :

Southern Division.

By Passenger Trains,	135,827
" Freight do.	27,482
" Wood do.	6,794
" Construction do.	45,308
	<hr/>
	215,411

Northern Division.

By Passenger and Freight Trains,	33,488
" Wood do.	2,681
" Construction do.	56,203
	<hr/>
	92,372

Total Mileage, 307,783

Average earnings per mile run by passenger and freight trains, \$2.52.

The expense of running trains engaged in construction purposes has been charged to Construction Account.

The receipts on the Southern Division of the road, (late Toledo, Norwalk and Cleveland,) show a gain over the corresponding period of last year, for which comparison can be made, (February, March, April and May,) of 73 per cent.

In consequence of the unfortunate state of affairs at Erie, the winter business was much below what might have been expected ; for many weeks the passenger travel was materially diverted, and through freight entirely suspended.

The Northern Division not being complete, the through traffic has mainly been done on the Southern Division, and the income of the North line derived principally from local business, which is steadily increasing.

Owing to our position, being for the entire length of the line within a few miles of lake ports, our freight business, through the season of navigation, has been very small. Arrangements are making for a Rail-road Express freight line, connecting Boston and New-York with Chicago and the west ; which it is believed will materially increase the receipts in this branch of our business.

During the entire period embraced in this report, there have been run on the Southern Division three daily passenger trains in each direction, and since the 8th May, a fourth between Toledo and Clyde, (forming a connection via Mad River and Lake Erie Road, between Toledo and Cleveland. A tri-weekly freight for some six months of the time, and a daily freight for remainder.

The Northern Division was opened for travel between Sandusky and Berea, (48 miles,) September 12th, and through to Cleveland, (Ohio City,) October 24th, 1853 ; two daily trains were run from time of opening through, to November 30th. One in each direction from December 1st to April 3d, and two again from April 3d to the present time.

Our trains have been run with remarkable freedom from accident, none having occurred for which our men were at all censurable.

On the Southern Division we have carried 260,665 passengers, not one of whom has received any personal injury.

On the Northern Division we have carried 40,438 passengers, of whom one, from incautiously projecting his arm too far from the car, had it broken from coming in contact with a post.

The shops having been incomplete, we have not been able to make our repairs of rolling stock as economically or as completely as we can do hereafter.

We have built at Norwalk one Baggage Car, the cost of which has been charged to repairs of passenger cars, towards depreciation, and it is our intention to continue to put upon the road, from time to time, cars enough from our own shop to maintain the full value of our stock.

THE FENCING

of the whole line, except a few miles west of Perrysburg Junction, is completed, or under contract to be finished the present year.

STATION BUILDINGS, &c.

We have at

GRAFTON,	Wooden Engine House, 5 Stands,	}	3,630 feet side track.
	1 Wood Shed, 120 by 25,		
	2 Brick Tank Houses,		
OBERLIN,	Passenger House, 87 by 25,	}	1,308 " "
	Freight " 50 by 30,		
CAMDEN,	Wooden Tank House,		1,263 " "
WAKEMAN,	Freight House, 50 by 30,	}	1,140 " "
	Wood Shed, 100 by 40,		
	Brick Tank Houses,		
TOWNSEND,	Freight House, 50 by 30,	}	1,376 " "
	Wood Shed, 120 by 25,		
NORWALK,	Passenger House, 150 by 30,	}	7,278 feet side track.
	Freight " 50 by 30,		
	Car " 100 by 40,		
	2 Wood Sheds, each, 100 by 40,		
	2 Wooden Tank Houses,		
	Temp. Engine House and Shop,		
	and Blacksmith do. 100 by 40,		
Nearly completed.	Brick Engine House, 11 stands,		
	" Machine Shop, 160 by 70,		
	" Blacksmith do. 70 by 40,		
	Wooden coal and iron house,		
	2 miles Iron Pipe for water works,		
MONROEVILLE,			1,871 " "
BELLEVUE,	Freight House, 50 by 30,	}	1,350 " "
	Wood Shed, 100 by 40,		
	Brick Tank House,		
	3-4 mile Lead Pipe for water,		
GRAVEL PIT,			4,948 " "
CLYDE,	Passenger and Freight House, owned	}	2,174 " "
	in common with M. R. L. E. R. R.		
	Wooden Tank House,		
FREMONT,	Passenger House, 87 by 25,	}	2,376 " "
	Freight " 70 by 40,		
	2 Wood Sheds, ea. 100 by 40,		
	2 Brick Tank Houses,		
WASHINGTON,			650 " "
ELMORE,	Freight House, 50 by 30,	}	805 " "
	Wood Shed, 100 by 40,		
	1 Brick and Wooden Tank House,		

STONY RIDGE,	650 feet, side track.
TOLEDO EXTENSION,	2,644 " "
TOLEDO, Freight House, 200 by 50,	} 3,746 " "
Passenger Shed, 200 by 25,	
Wooden Engine House, 5 Stands,	
Wood Shed, 100 by 40,	
Car House, 200 by 25.	
Total length of Straight Line in Main Track,	78.05
" " " Curves,	9.05
" " " Main Line,	87.10
" " " Sidings,	7.05

NORTHERN DIVISION.

Upon that portion now in operation, (60 miles,) the ballasting is progressing rapidly.

There is one coat under all except some four miles, and several miles have the second and third load.

Upon this division we are well supplied with a good material for ballast, and have ties of first quality.

When this line is finished, and thoroughly ballasted, we shall have one of the best roads in the State.

The fencing between Cleveland and Sandusky, it is believed, will be completed early in the autumn.

This Division is not fully supplied with buildings. We have, at

SANDUSKY, Temp. Engine House and Shop,	} 1,500 feet side track.
100 by 40,	
Small Blacksmith's Shop,	
Shed and Tank House,	
Apart from above, we use the	} buildings of Mad River R. R.
buildings of Mad River R. R.	
HURON, Wood Shed, 112 by 30,	} 1,548 " "
Brick Tank House,	
Tem. Pass and F. House, cost \$112,	
BERLIN,	1,000 " "
VERMILLION, Wood Shed, 112 by 30	} 1,543 " "
Brick Tank House,	
Building as at Huron,	
AMHERST, Wood Shed, 112 by 30,	} 1,980 " "
Brick Water Tank,	
Building as at Huron,	
GRAVEL PIT,	5,720 " "

ELYRIA, Passenger House, 60 by 25,	}	2,232 feet side track.	
2 Wood Sheds, 100 by 30,			
2 Tank Houses,			
1 Wooden Engine House, 3 Stands,			
RIDGEVILLE,		1,500	" "
OLMSTEAD, Wooden Tank House,		1,100	" "
BEREA,		1,300	" "
ROCKPORT,		1,500	" "
CLEVELAND, (OHIO CITY,)	}	3,366 " "	
Pass. and Freight House, 100 by 40,			
Temp. Engine do. 100 by 15,			
" Wood Shed, 50 by 25,			
Car House, (building,) 100 by 40.			

TABLE A. Shows rolling stock and its condition on Southern Division.

- " B. The same on Northern Division.
- " C. The earnings of each month, and the sources.
- " D. The number of passengers carried on road.
- " E. The passengers to and from each station.
- " F. The tonnage of road.
- " G. The tonnage to and from each station.

In conclusion, allow me to say that the officers, agents and employees of the Company, under my charge, are entitled to much credit for their faithfulness and efficiency ; with hardly an exception I have found them influenced by a desire to perform their respective duties in a manner satisfactory to their employers, and for the promotion of the interests of the road. The freedom from accident with which the road has been run affords the best evidence of their vigilance.

Respectfully submitted,

E. B. PHILLIPS,

Superintendent.

TABLE A.

STATEMENT *showing Rolling Stock and its condition, on SOUTHERN DIVISION, May 31st, 1854.*

LOCOMOTIVES.

Name of Locomotives.	WHERE MADE.	When Placed on Road.	Diam. of Cylind'r.	Length of Stroke.	No. of Wheels.	Diam. of Driv. Wheels.	Total No. of Miles run since placed on the Road.
Norwalk,	H. Hinkley, Bost. Loco. Works,	July, 1852.	14 in.	20 in.	8	4½ ft.	31,512
Toledo,	do do	Sep. 20, 1852.	14 "	20 "	8	4½ "	25,609
Grafton,	J. Souther, Globe Works, Bos.	Oct. 20, 1852.	15 "	20 "	8	5½ "	32,238
Elmore,	do do	Oct. 22, 1852.	15 "	20 "	8	5½ "	35,816
Oberlin,	H. Hinckley, Bost. Loco. Works,	Dec. 15, 1852.	15 "	20 "	8	5½ "	39,161
Fremont,	do do	Jan. 10, 1852.	15 "	20 "	8	5½ "	28,163
Bellevue,	do do	Jan. 10, 1852.	15 "	20 "	8	5½ "	33,946
Monroeville	do do	Jan. 15, 1853.	15 "	20 "	8	5½ "	33,487
Wakeman,	do do	Jan. 20, 1853.	14 "	22 "	8	4½ "	31,686
Clyde,	do do	Jan. 20, 1853.	14 "	22 "	8	4½ "	27,408
Huron,	do do	June 26, 1853.	15 "	20 "	8	5½ "	17,641
Ohio,	do do	June 26, 1853.	15 "	20 "	8	5½ "	24,048
Lucas,	do do	June 4, 1853.	15 "	24 "	8	5 "	19,454
Loraine,	do do	June 4, 1853.	15 "	24 "	8	5 "	17,093
Sandusky,	Danforth & Cook, Paterson, N. J.	Aug. 5, 1853.	15 "	20 "	8	5 "	14,775
Elyria,	W. Swinburne, Paterson, N. J.	Dec. 16, 1853.	15 "	20 "	8	5 "	2,120
Defiance,	H. Hinkley, Bost. Loco. Works.	Feb. 17, 1854.	15 "	20 "	8	5½ "	9,005
							423,162

NOTE.—Locomotives have all four driving wheels coupled, with trucks forward.

CARS.

25 First Class Passenger Cars, 20 in good condition, 5 wanting repairs.
 4 Second " " " in good condition.
 8 Baggage Cars, (including 3 Mail Cars,) one wanting repairs.
 100 House Cars in good order.
 6 Stock " " "
 48 Platform Cars " "
 20 Gravel " 2 wanting repairs.
 20 Hand Cars.

TABLE B.

STATEMENT showing Rolling Stock and its condition on NORTHERN
DIVISION, May 31st, 1854.

LOCOMOTIVES.

Names of Locomotives.	WHERE MADE.	When Placed on Road.	Diam. of Cylind'r.	Length of Stroke.	No. of Wheels.	Diam. of Driv. Wheels.	Total No. of Miles run since placed on Road.
Jenny Lind,	Lockport, N. Y.	April 29, 1853	9 in.	18 in.	6	4 ft.	5,761
Cuyahoga,	Manchester, N. H.	July 18, "	14 "	22 "	8	6 "	20,105
Lorain,	do do	July 26, "	14 "	22 "	8	6 "	11,849
Erie,	do do	Aug. 6, "	14 "	22 "	8	6 "	14,327
Clinton,	do do	Aug. 20, "	14 "	22 "	8	6 "	11,037
Ottawa,	do do	Sept. 12, "	14 "	22 "	8	6 "	12,013
Vermillion,	do do	Sept. 8, "	14 "	22 "	8	6 "	13,956
Ohio City,	Bost. Loco. Works,	May 17, 1854.	14 "	20 "	8	5½ "	1,500
S.F. Vinton,	do do	May 17, "	14 "	20 "	8	5½ "	
							90,548

NOTE.—Locomotives have four driving wheels complete, (except Jenny Lind, which has two only,) with trucks forward.

CARS.

6 First Class Passenger Cars.	65 Platform, 8 wheel Cars.
2 Second " " "	7 " " 4 " "
6 Baggage and Mail "	50 Gravel "
30 Box Freight "	14 Hand "

With few and unimportant exceptions, this stock is in good order.

TABLE C.

Showing Earnings for nine months ending May 31st, 1854.

	Passengers Southern Div.	Passengers Northern Div.	Freight Southern Div.	Freight Northern Div.	Total Earnings.
September,	\$31,918 92	\$1,182 43	\$3,650 02		\$36,751 37
October,	52,026 32	2,762 61	4,639 00	180 86	59,608 79
November,	49,272 04	4,244 10	5,723 67	887 81	60,127 62
December,	41,024 12	3,087 98	8,908 43	1,447 21	54,467 74
January,	30,750 49	2,378 71	6,751 13	1,635 86	41,516 19
February,	31,078 22	2,455 16	10,843 34	650 70	45,027 42
March,	49,089 35	3,282 70	15,911 87	1,326 22	69,610 14
April,	52,874 60	4,369 14	14,837 48	1,386 15	73,467 37
May,	40,868 91	6,856 49	7,057 23	2,211 10	56,993 73
	\$378,902 97	\$30,619 32	\$78,322 17	\$9,725 91	\$497,570 37

TABLE D.

STATEMENT showing No. of paying Passengers carried on CLEVELAND AND TOLEDO RAIL-ROAD during nine months, ending May 31st, 1854.

SOUTHERN DIVISION.

	Through Pas- sengers going East.	Way Passen- gers going East.	Total going East.	Through Pas- sengers going West.	Way Passen- gers going West.	Total going West.	Total No. of Passengers Carried.	Equivalent No. Carried one Mile.	Equip. No. carried over whole Road
September, . . .	4,896	7,681	12,577	5,031½	8,222½	13,254	25,831	1,347,978	15,494
October,	7,349½	8,930	16,279½	7,057	10,504	17,561	33,840½	1,668,795	19,182
November,	6,725½	8,325½	15,051	8,344½	8,819½	17,164	32,215	1,873,389	21,533
December,	5,837	7,544	13,381	7,061½	6,990½	14,052	27,433	1,561,320½	17,946
January,	3,725½	6,024½	9,750	4,860	6,319	11,179	20,929	1,101,536½	12,661
February,	3,823½	6,541	10,364½	4,251	7,082½	11,333½	21,698	1,111,930	12,781
March,	5,756	8,446½	14,182½	8,972½	10,275½	19,248	33,430½	1,865,693	21,444
April,	5,480	7,495½	12,975½	12,265	9,706	21,971	34,946½	2,098,426	24,120
May,	5,039½	8,235½	13,275	7,465½	9,601	17,066½	30,341½	1,667,299	19,165
	48,612½	69,223½	117,836	65,308½	77,520½	142,829	260,665	14,296,367	164,326

NORTHERN DIVISION.

	Through Pas- sengers going East.	Way Passen- gers going East.	Total going East.	Through Pas- sengers going West.	Way Passen- gers going West.	Total going West.	Total No. of Passengers Carried.	Equivalent No. Carried one Mile.	Equip. No. carried over whole Road
September, . . .	210	651½	861½	67	661	728	1,589½	36,166	602
October,	167½	1,490½	1,658	258	1,506	1,764	3,422	109,178	1,820
November,	490	1,904½	2,394½	734½	1,851	2,585½	4,980	151,767	2,529
December,	217	1,653½	1,870½	355	1,786	2,141	4,011½	101,220½	1,687
January,	164	1,544½	1,708½	234½	1,567	1,801½	3,510	84,620	1,410
February,	178	1,387	1,565	260½	1,471	1,731½	3,296½	87,672½	1,461
March,	219	2,026	2,245	362½	2,075	2,438	4,683	118,233½	1,971
April,	465	2,400	2,865	568	2,461	3,029	5,894	157,003	2,617
May,	1,430½	2,609	4,039½	2,114	2,898½	5,012½	9,952	318,260½	5,306
	3,541	15,666½	19,207½	4,954	16,277	21,231	40,438½	1,164,221	19,403

STATEMENT, showing the number of paying Passengers carried to and from each Station on CLEVELAND AND TOLEDO R. R. during the 9 months ending May 31st, 1854.

STATIONS.	September.		October.		November.		December.		January.		February.		March.		April.		May.		Total To	Total From.
	To.	From.	To.	From.	To.	From.	To.	From.	To.	From.	To.	From.	To.	From.	To.	From.	To.	From.		
Toledo,.....	8,375	7,972½	11,908½	11,184½	12,409½	10,566½	9,639½	8,868	7,235	5,886½	7,238	6,288½	14,035½	8,898	17,227	8,530½	12,536½	8,986½	100,604½	77,131½
Stony Ridge,.....	8		46		68½	62½	59½	65½	75	101	71½	122	110½	146	120½	143½	116	143	670½	783½
Emore,.....	451½	352	555	493½	448	448	498½	522	381½	412	10	404	474	583½	468	484½	493	492½	4,191	4,191
Washington,.....					14		11		7		10		15	31	19	18	13	15	89	59
Fremont,.....	1,086½	1,099½	1,369½	1,385	1,210	1,169	1,242	1,336	1,077½	1,033	1,076½	1,427	1,209½	1,242	1,111	1,243	1,181	1,343½	10,457½	10,928
Clyde,.....	2,142	2,553	2,500½	2,779½	2,373	2,458	2,192	2,052½	1,893	2,024	1,960½	1,934	2,602½	2,806	2,295	2,454	2,499	2,510½	20,457½	21,583
Bellevue,.....	1,093	913	906	937	922½	821	755	727½	1,508	1,624	1,721	688	821	816	815	711	686½	626½	7,372½	6,812½
Monroeville,.....	2,450	2,223	3,717	3,820	3,957	3,087	2,543	2,747	1,908	1,941½	1,845½	2,530½	2,526½	3,994½	2,899½	3,727½	2,731½	8,567½	23,072	27,108½
Nowark,.....	1,532½	1,692	2,125	2,162	1,598	1,598	1,568	1,573	1,375	1,427	1,415	1,442	1,932	2,043	1,670½	1,731	1,679½	1,705	14,593½	15,917½
Townsend,.....	207	191	209	215	206½	256	216	206½	189	219	230	248	282½	361½	1,913½	980	1,829	1,869	1,991	2,186½
Wakeman,.....	248	361	284	412	325	380	298½	324	184	203	243½	271½	345½	367½	302½	344	343	362	2,574½	2,965½
Camden,.....	118	118	108	128½	114	102	193½	138	114	197	129½	151	190½	191½	105½	206½	215	216½	1,201½	1,385½
Oberlin,.....	887	988½	838	1,080	814½	1,012	756	714	646	953	714½	934	1,039½	935	900	850	896½	926½	7,122	7,807½
Grafton,.....	7,206½	7,366	9,631	9,389½	8,730½	10,299	7,525½	8,689½	5,191	6,216½	5,309½	5,846½	7,854	10,986½	7,239	14,219	6,768½	9,293	65,455	82,315½
																			290,665	290,665

Sandusky, ...	314	438½	814½	740	1,134½	846½	612½	455½	451½	807	511½	382½	520	437½	1,078½	83½	2756	1,500½	8,332	6,351½
Huron,	110½	132	216½	230½	237	254½	141	161	114½	118½	138	137	163	236	261½	69½	343	362½	1,725½	1,944½
Berlin,	54	47	50	53	42	33	55½	42	59	47	86½	69	68	58	67	69½	102½	94	786	507½
Vermilion, ..	156½	119	285½	193	274	326½	295½	299½	193½	271	202	280	278½	323	374½	428	372½	474½	2,432½	2,719½
Brownhelm, ..	12	17	45	66	63½	49	67	88	57½	87	105	51	102½	89	87½	62½	77	54	617	413½
Amherst,	119	134½	271½	362	414	432	349	397½	328½	383	286	306	424	453½	473	497	485½	433½	3,915	3,893
Elvira,	248½	362	576	653½	752	854½	745	743	572	752½	513	694½	805	957½	938½	1,057	1,194	1,235	6,373½	7,314½
Ridgeville, ..											49	139	139	85	113	119½	137	119½	967	967
Olmstead,	93	65	127	56	189	83	302½	110	276½	81	161½	65	217	120½	310	186½	309½	326½	1,986	1,103½
Berea,	482	284½	600½	578½	286	309	310	347	275	443½	272	191	417½	376	380	477½	398	426	3,886	3,863
Ohio City			433½	439½	1,588	1,792	1,133½	1,413	1,182	1,119½	972	1,135	1,447½	1,642	1,791	1,894	2,852	8,576	11,440½	13,061
																			40,438½	40,438½

TABLE F.

STATEMENT showing Tonnage Transported in 9 months, ending May 31st, 1854.

SOUTHERN DIVISION.

1853.	GOING EASTWARD.			GOING WESTWARD.			Total No. of Tons moved.	Equivalent No. Tons carried one Mile.	Equivalent No. Tons carried over whole Road
	Through from Toledo to Grafton.	All other Tonnage.	Total Going East.	Through from Grafton to Toledo.	All other Tonnage.	Total Going West.			
September.....	6	627	633	71	659	730	1,363	42,953	494
October.....	81	526	607	354	1,099	1,453	2,060	88,563	1,018
November.....	41	359	400	609	882	1,492	1,892	104,098	1,194
December.....	65	1,762	1,827	502	848	1,350	3,177	136,447	1,569
1854.									
January.....	131	1,082	1,213	465	682	1,147	2,360	115,722	1,330
February.....	434	1,367	1,801	1,385	644	2,029	3,830	232,557	2,673
March.....	520	1,991	2,511	2,297	1,073	3,370	5,881	369,510	4,247
April.....	295	1,099	1,394	2,499	941	3,440	4,834	315,351	3,625
May.....	22	726	748	846	1,143	1,989	2,737	137,740	1,584
	1,595	9,539	11,134	9,028	7,972	17,000	28,134	1,542,941	17,734

NORTHERN DIVISION.

1853.	From Sandusky to Ohio City.			From Ohio City to Sandusky.			Total No. of Tons moved.	Equivalent No. Tons carried one Mile.	Equivalent No. Tons carried over whole Road
	Through from Toledo to Grafton.	All other Tonnage.	Total Going East.	Through from Grafton to Toledo.	All other Tonnage.	Total Going West.			
September.....	2	11	13	2	18	20	23	998	17
October.....	6	99	105	61	115	176	281	9,228	154
November.....	171	112	283	63	141	204	487	20,814	348
December.....									
1854.									
January.....	305	77	382	72	90	162	544	27,224	453
February.....	28	76	104	51	100	151	255	9,552	159
March.....	97	184	281	99	153	252	533	19,272	321
April.....	36	203	239	107	336	343	582	19,397	326
May.....	44	202	246	137	373	510	756	26,129	435
	689	964	1,653	592	1,226	1,818	3,471	132,814	2,213

TREASURER'S REPORT.

... ..

To the Directors of the CLEVELAND AND TOLEDO RAIL-ROAD COMPANY.

I submit herewith sundry statements, showing the financial condition of the Company on the 31st May last.

The statement marked "A." shows the standing of the Company in general account.

From this statement it appears that the total expenditure for construction is \$5,102,129.02—\$770,900.19 of which has been expended since the consolidation, and includes payments for iron and materials on hand sufficient to finish the Northern Division to Toledo.

The statement marked "B." exhibits the income account, and shows a balance to the credit of this account of \$103,998.51.

The statement marked "C." shows the comparative receipts for five months of the year, commencing with January, 1853, at which time the road was opened to Toledo.

The statement marked "D." shows the cost per mile of several leading Eastern and Western Rail-roads; all of which (except the Michigan Southern and Northern Indiana Roads,) have cost much more per mile than ours.

Respectfully submitted,

E. B. LITCHFIELD, *Treasurer.*

OFFICE OF CLEVELAND AND TOLEDO
RAIL-ROAD COMPANY,

New-York, June, 1854.

Dr.*The Cleveland and Toledo Rail-Road Company in General Account.***A.****Cr.**

Construction Acc't, Junction Co.....	\$2,354,493 98	Capital Stock	2,675,425 00
“ “ Toledo, Norwalk and Cleveland, 1,947,735 04		1st Mortgage 7 per cent. Convertible Bonds, Junction Road, due 1867 and 1872.	731,000 00
“ “ since consolidation, 799,900 17	5,102,129 19	1st Mortgage 7 per cent. Non-Convertible Bonds, Toledo, Norwalk and Cleveland Road,—1863	525,000 00
Due from Cleveland and Mahoning Road for land in Ohio City	22,500 00	2d Mortgage 7 per cent. Non-Convertible Bonds, Toledo, Norwalk and Cleveland Road,—1863	294,500 00
Advances upon Contracts and Machinery, and Contracts not finished, and Materials & Wood on hand. Cash in hands of Cashier at Cleveland	165,230 19 87,939 03 36,927 88	2d Mortgage 7 per cent. Convertible Bonds, Junction Road,—1862	
Cash on hand in New-York.....		2d Mortgage 7 per cent. Non-Convertible Bonds, Junction Road, due 1862.....	\$208,000 157,000
		Income 7 per cent. Convertible Bonds Junction Road, due 1862.....	365,000 00
		Lloyds 7 per cent. Convertible Bonds, Junction Road	85,500 00
		Income 7 per cent. Non-Convertible Bonds,—1863	18,000 00
		Dividends due, uncalled for.....	177,750 00
		Bills Payable and Bills Receivable, balance of this Account	3,645 62
		Balance Income Account.....	379,843 93
		Sundry Balances.....	103,998 51
			5,063 06
	5,364,726 12		5,364,726 12

E. B. LITCHFIELD, *Treasurer.**New-York, June 1st, 1854.*

B.

Dr. *Income Account.—Cleveland and Toledo Rail-Road Company.* **Cr.**

To Running Expenses,	\$208,703 02	By Receipts,	\$497,570 37
“ Interest on Bonds,	49,749 37		
“ Expenses New-York Office,	7,440 10		
“ Dividend No. 1, paid April 5th,	132,679 37		
“ Balance,	103,998 51		
	<u>\$497,570 37</u>		<u>\$497,570 37</u>

June 1. By Balance Income Account,\$103,998 51

F. B. LITCHFIELD,
Treasurer.

C.

Gross Earnings for Five Months of 1854, compared with the same Months in 1853.

1853.		1854.	
January,.....	\$16,226 00	January,.....	\$41,516 19
February,.....	27,448 00	February,.....	45,027 42
March,.....	44,855 00	March,.....	69,610 14
April,.....	35,238 00	April,.....	73,467 37
May,.....	27,617 00	May,.....	56,993 78
	\$151,384 00.		\$286,614 85

D.

COST PER MILE OF SEVERAL IMPORTANT RAIL-ROADS

Western, (Mass.) :	\$64,250
Boston and Worcester,	70,231
New-York and New-Haven,	81,614
New-Haven and Hartford,	54,355
New-York Central,	67,181
Hudson River,	81,812
Camden and Amboy,	66,576
Pennsylvania Central,	54,400
Baltimore and Ohio,	51,292
Michigan Central,	35,657
Cincinnati, Hamilton and Dayton,	44,327
Little Miami,	31,359
Michigan Southern and Northern Indiana Rail-Roads,	23,500
Cleveland and Toledo,	25,000

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